

THE REAL STORY OF GM AND DELPHI AND
"YES WE CAN" FIX THE DELPHI SALARIED PENSION

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MR. PRESIDENT,

PACKARD ELECTRIC DIVISION OF GM, WAS WHERE I WORKED FOR 27 YEARS UP UNTIL 1999 WHEN IT BECAME A PART OF THE DIVISIONS OF DELPHI AND ALL WERE SPUN OFF AND BECAME DELPHI. AT THIS POINT, IF YOU COULD NOT RETIRE AS GM, YOU BECAME DELPHI. YOU HAD NO CHOICE. GM DECIDED, ALONG WITH CERTAIN INDIVIDUALS OF DELPHI THAT WOULD EITHER RETIRE OR BECOME PART OF GM LATER, THAT PACKARD HAD TOO MUCH PROFIT AT 18-22% BEFORE THE SPIN OFF. THIS WAS SUPPOSED TO BE THE MOST PROFITABLE DIVISION OF DELPHI. THE OTHER DIVISIONS WERE IN VARYING DEGREES OF TROUBLE EVEN BEFORE THE SPIN OFF. FOR ALL OF US THAT WERE TOLD TO INVEST IN DELPHI AND GET RID OF OUR GM STOCK, WE THOUGHT THAT OUR PROFIT NUMBERS WERE CLOSE TO THE SAME. NOT SO. THE MOST PROFITABLE DIVISION OF DELPHI WAS SPUN OFF WITH THE REST AND OUR PROFIT MARGIN WAS NOW AROUND 3%. THAT IS RIGHT 3%.

NOW, I ASSUME THAT AT THIS POINT YOU ARE ASKING YOURSELF WHY WOULD GM DO SUCH A THING AND WHY WOULD ANYONE THAT WAS GOING TO MANAGE DELPHI ACCEPT THIS KIND OF SET UP????

THE ANSWER IS? I HAVE NO EARTHLY IDEA. LIKE MOST OF US IN MIDDLE MANAGEMENT WE WERE NOT GIVEN ALL THE INFORMATION. IF WE HAD THE INFORMATION WE COULD HAVE GENERATED ANOTHER OPTION INSTEAD OF BECOMING DELPHI. WE COULD HAVE QUIT AFTER 27 YEARS. KIND OF LIKE GETTING INFORMATION ABOUT IRAQ AND ONLY LATER FINDING OUT THAT THE INFORMATION WAS NOT RIGHT. CRAZY! RIGHT? YEP.

I AM SURE THAT YOUR HEAD OF THE AUTO TASK FORCE HAD THIS INFORMATION BEFORE MAKING A DECISION THAT GM COULD EXIT WITHOUT HAVING TO TAKE CARE OF THEIR SALARIED PEOPLE THAT HAD BEEN WITH THEM FOR 27 OF 30 YEARS??? OBVIOUSLY, FOR POLITICAL REASONS, YOU WOULD LET GM TAKE CARE OF THE DELPHI HOURLY PENSIONS, BUT NOT INSIST ON THE SALARIED BEING FUNDED???? WHY IS THAT?? BECAUSE THEY ARE UNION AND THE SALARIED ARE NOT. YOU KNOW WHAT YOU CAN DO TO THE SALARIED. IN ADDITION, YOU WOULD NOT WANT IT TO LOOK AS IF YOU SET DELPHI UP TO FAIL AND BAIL THEM OUT LATER. EVEN IF THAT IS EXACTLY WHAT YOU DID AS GM. YOU WOULD WANT IT TO LOOK LIKE OUT OF THE KINDNESS OF YOUR HEART YOU WOULD HELP SOME OF DELPHI. WONDER WHY GM ONLY WANTED A SMALL PART OF DELPHI BACK? COULD IT HAVE BEEN THAT THEY REALLY DID SET THEM UP TO FAIL?? YEP. RIGHT AGAIN.

NOW THAT IS THAT. I DON'T THINK I CAN GET IT ANY MORE CLEAR, EXCEPT FOR MUD.

BEING AN OLD FARM BOY FROM NEBRASKA AND PUTTING MYSELF THROUGH THE UNIVERSITY OF NEBRASKA IN MECHANICAL ENGINEERING, LET ME OFFER UP SOME OLD COMMON SENSE AS TO HOW THIS CAN BE FIXED. GM TAKES CARE OF THE DELPHI SALARIED LIKE THEY SHOULD HAVE BEEN DOING ALL ALONG AND ADMIT THEY MESSED OVER THESE FOLKS REAL BAD. NOW THAT IS CLEAR FOR ONCE!! OH YES, AND DELPHI HAS RESPONSIBILITY IN THIS TRAGEDY AS WELL. THE TOP CATS THAT HAVE LONG SINCE TAKEN THEIR GOLDEN PARACHUTES AND BAILED OUT NEED TO HAVE THEIR FUNDS CUT AND THEIR BENEFITS CUT AND OH BY THE WAY, THEIR 401K TAKEN APART WITHOUT THEIR KNOWLEDGE AND SOLD OFF. YEP. THAT IS RIGHT!!! JUST ASK FIDELITY WHAT THEY DID UNDER THE DIRECTION OF DELPHI. I LOST \$100,000 IN 2005 AFTER THE BANKRUPTCY WAS DECLARED. I WASN'T TOLD AND BECAUSE I WAS RECOVERING FROM SURGERY, I DIDN'T FIND OUT ABOUT IT UNTIL 2006. TOO LATE TO SELL OFF THE REST OF THE 401K AND CLAIM THE WHOLE LOSS IN ONE YEAR. ACCORDING TO THE IRS. LOST ANOTHER \$44,000 IN TAXES BECAUSE I HAD TO SELL OFF MY RENTAL HOUSES IN 2005 BECAUSE OF MY FAILING HEALTH. I WOULD HAVE BEEN ABLE TO OFF SET THOSE TAXES HAD FIDELITY INFORMED ME THE REMAINDER OF THE 401K NEEDING TO BE SOLD OFF!!!!

MR. PRESIDENT, WE HAVE A NUMBER OF SENATORS, REPRESENTATIVES, ETC. TRYING TO GET YOUR EAR (NO PUN INTENDED) TO HEAR THE DELPHI SALARIED SIDE OF THIS DEBACLE. PLEASE GIVE US A CHANCE. WE DON'T WANT TO LOSE OUR HOMES. WE DON'T WANT TO BE AT POVERTY LEVEL. THAT IS RIGHT, ALSO. THEY HAVE TAKEN AWAY ALL OF OUR HEALTH, LIFE INSURANCE, DRUG, VISION, & DENTAL BENEFITS. ETC. MY WIFE LOST HER JOB THE END OF FEBRUARY FROM A LOCAL BANK. SHE IS FINDING IT HARD TO FIND EMPLOYMENT AT 57 YEARS OF AGE. WE DON'T WANT TO FILE BANKRUPTCY!

PLEASE CALL REP. CHRIS LEE AT 5-5265 OR denblack@cox.net OF DELPHI AND HEAR OUR SIDE. PLEASE.

TED FLOWERDAY, RETIRED DELPHI SALARIED WITH PERMANENT AND TOTAL DISABILITY
601-856-5545 I CAN'T WORK FOR THE REST OF MY LIFE! I GAVE TOO MUCH TO GM!